12. Mauritania

HIGHLIGHTS

100% of fund financed by oil revenue › 2nd smallest fund with AUM of $74 million › Established 2006

Index Performance

Total Score

4.77%

Size	Domestic Mandate	Source of Funding	Governance & Transparency
Negligible	Non Existent	Not Diversified	Very Poor

Like Equatorial Guinea, there is little disclosure and information about Mauritania's SWF – the second smallest in the rankings at $74 million. Despite its small size however, the Mauritania fund still has a better GDP ratio (1.35%) than Gabon's (1.0%), Nigeria's (0.42%) and Rwanda's (0.18%). Mauritania earns more from iron ore and other mineral exports combined than from oil but only established an SWF after it struck oil. Tapping these non-oil sources will help grow the fund's size; the government should consider this approach.

While Mauritania's SWF is currently designed as a stabilization fund, the country's fragile economy has a desperate need to diversify away from natural resource over-dependence. The fund is presently too small to support such diversification, but it could be restructured to support this function by thinking more broadly about strategic partnerships with external investment partners.